

# VAMA INDUSTRIES LIMITED



**Registered Office :** Ground Floor, 8-2-248/1/7/78/12, 13, Block -A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500 082, Telangana, India. Ph : +91-40-6684 5534, 6661 9919, 6661 5534, Fax : +91-40-2335 5821.  
CIN: L72200TG1985PLC041126, E-mail: services@vamaind.com, Website: www.vamaind.com

Date: 13<sup>th</sup> November, 2021

To  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub: Submission of Un-Audited Financial Results along with Limited Review Report as per Regulation 33 of SEBI (LODR) Regulations, 2015 – regd.**

**Ref: BSE Scrip Code: 512175**

With reference to the subject cited, please find enclosed the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the Second Quarter and Half year ended 30<sup>th</sup> September, 2021.
2. Standalone and Consolidated statement of Assets and Liabilities (Un-Audited) for the Half year ended 30<sup>th</sup> September, 2021
3. Standalone and Consolidated Cash flow statement (Un-Audited) for the Half year ended 30<sup>th</sup> September, 2021
4. Limited Review Report on Standalone Financial Results for Second Quarter and Half year ended 30<sup>th</sup> September, 2021.
5. Limited Review Report on Consolidated Financial Results for the Second Quarter and Half year ended 30<sup>th</sup> September, 2021.

Necessary arrangements have been made for publication of the said results in SEBI prescribed format in the newspaper.

This is for your information and necessary records

Thanking you,

Yours faithfully,

**For Vama Industries Limited**

*V. Atchyuta Rama Raju*

**V. Atchyuta Rama Raju**  
**Managing Director**  
**DIN: 00997493**



**Encl: as above**

Vama Industries Limited  
CIN No. L72200TG1985PLC041126  
Regd. Office: Ground Floor, 8-2-248/1/7/78/12, 13, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500082  
Standalone Financial Results for the Quarter and Half-Year ended September 30,2021

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	148.68	170.15	695.90	318.83	896.85	1,488.82
	<b>Total Revenue from Operations</b>	<b>148.68</b>	<b>170.15</b>	<b>695.90</b>	<b>318.83</b>	<b>896.85</b>	<b>1,488.82</b>
	b) Other Income	22.00	14.72	12.84	36.72	24.88	58.46
	<b>Total Income</b>	<b>170.68</b>	<b>184.87</b>	<b>708.74</b>	<b>355.55</b>	<b>921.73</b>	<b>1,547.28</b>
2	<b>Expenses</b>						
	a) Purchase of Stock in Trade	38.39	57.73	101.18	96.12	185.34	950.42
	b) Changes in Inventories	19.40	(4.39)	423.48	15.01	395.83	(93.37)
	c) Employee Benefit Expense	44.56	57.58	83.50	102.14	195.09	333.61
	d) Finance Cost	43.76	42.21	52.81	85.97	90.05	217.19
	e) Depreciation and amortization Expense	10.11	6.65	10.17	16.76	20.27	37.18
	f) Other Expenses	13.37	24.06	15.88	37.43	31.18	85.01
	<b>Total Expenses (a to f)</b>	<b>169.59</b>	<b>183.84</b>	<b>687.02</b>	<b>353.43</b>	<b>917.76</b>	<b>1,530.04</b>
3	<b>Profit Before Tax (1-2)</b>	<b>1.09</b>	<b>1.03</b>	<b>21.72</b>	<b>2.12</b>	<b>3.97</b>	<b>17.24</b>
4	<b>Tax Expenses</b>						
	1) Current Tax	(0.28)	0.28	0.76	-	0.76	-
	2) Deferred Tax	(0.91)	(0.01)	0.13	(0.92)	0.27	1.65
5	<b>Net Profit for the period (3-4)</b>	<b>2.28</b>	<b>0.76</b>	<b>20.83</b>	<b>3.04</b>	<b>2.94</b>	<b>15.59</b>
6	<b>Other Comprehensive Income</b>						
	a) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	ii) Tax on items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	b) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>2.28</b>	<b>0.76</b>	<b>20.83</b>	<b>3.04</b>	<b>2.94</b>	<b>15.59</b>
8	Paid-up Equity Share Capital (Rs. 2/- per Equity Share)	1,050.80	1,050.80	1,050.80	1,050.80	1,050.80	1,050.80
9	Other Equity	-	-	-	-	-	-
10	<b>Earning per Equity Share</b> (Face Value of Rs. 2/- each)						
	1) Basic	0.00	0.00	0.04	0.01	0.01	0.03
	2) Diluted	0.00	0.00	0.04	0.01	0.01	0.03

For VAMA INDUSTRIES LIMITED

*V. Atchanta Rama Rao*  
Managing Director

Vama Industries Limited  
CIN No. L72200TG1985PLC041126  
Regd. Office: Ground Floor, 8-2-248/1/7/78/12, 13, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500082  
Consolidated Financial Results for the Quarter and Half-Year ended September 30,2021

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	177.49	198.67	1,157.12	376.16	1,601.12	2,606.97
	<b>Total Revenue from Operations</b>	<b>177.49</b>	<b>198.67</b>	<b>1,157.12</b>	<b>376.16</b>	<b>1,601.12</b>	<b>2,606.97</b>
	b) Other Income	22.00	14.72	12.84	36.72	24.88	58.46
	<b>Total Income</b>	<b>199.49</b>	<b>213.39</b>	<b>1,169.96</b>	<b>412.88</b>	<b>1,626.00</b>	<b>2,665.43</b>
2	<b>Expenses</b>						
	a) Purchase of Stock in Trade	56.35	75.52	390.30	131.87	709.52	1,848.29
	b) Changes in Inventories	19.40	(4.39)	423.48	15.01	395.83	(93.37)
	c) Employee Benefit Expense	44.56	57.58	83.50	102.14	195.09	333.61
	d) Finance Cost	44.09	42.58	55.32	86.67	92.92	221.95
	e) Depreciation and amortization Expense	10.11	6.65	10.17	16.76	20.27	37.18
	f) Other Expenses	15.34	23.07	21.68	38.41	39.79	101.69
	<b>Total Expenses (a to f)</b>	<b>189.85</b>	<b>201.01</b>	<b>984.45</b>	<b>390.86</b>	<b>1,453.42</b>	<b>2,449.35</b>
3	<b>Profit Before Tax (1-2)</b>	<b>9.64</b>	<b>12.38</b>	<b>185.51</b>	<b>22.02</b>	<b>172.58</b>	<b>216.08</b>
4	<b>Tax Expenses</b>						
	1) Current Tax	0.61	0.81	0.76	1.42	0.76	6.53
	2) Deferred Tax	(0.91)	(0.01)	16.50	(0.92)	17.13	0.60
5	<b>Net Profit for the period (3-4)</b>	<b>9.94</b>	<b>11.58</b>	<b>168.25</b>	<b>21.52</b>	<b>154.69</b>	<b>208.95</b>
6	<b>Other Comprehensive Income</b>						
	a) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	ii) Tax on items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	b) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>9.94</b>	<b>11.58</b>	<b>168.25</b>	<b>21.52</b>	<b>154.69</b>	<b>208.95</b>
8	Paid-up Equity Share Capital (Rs. 2/- per Equity Share)	1,050.80	1,050.80	1,050.80	1,050.80	1,050.80	1,050.80
9	Other Equity	-	-	-	-	-	-
10	<b>Earning per Equity Share</b> (Face Value of Rs. 2/- each)						
	1) Basic	0.02	0.02	0.32	0.04	0.29	0.40
	2) Diluted	0.02	0.02	0.32	0.04	0.29	0.40

For VAMA INDUSTRIES LIMITED

*V. Atchanna Rao*  
Managing Director

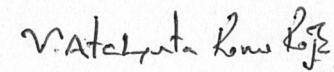
Notes:

- 1) The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards ) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.
- 2) The above Financial Results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 13th November 2021.
- 3) The Standalone Financial Results are reviewed by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and financials of M/s. Vama Technologies Pte Ltd, Overseas subsidiary of the Company were reviewed other auditors.
- 4) The Entire Operations of the company relate to only one segment viz., hence segmental reporting as per Ind AS 108 is not made.
- 5) Figures of the earlier periods, wherever necessary, have been regrouped and rearranged to confirm to those of the current period.
- 6) The Financial Results for the quarter ended 30th September 2021 are also available on the portal of BSE Ltd., and on the Company's website
- 7) Estimation uncertainty relating to the global health pandemic on COVID-19

The management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables & inventories. In assessing the recoverability of receivables, the Company has considered internal and external information upto the date of approval of these financial results including credit reports and economic forecast. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes and future economic conditions.

Place: Hyderabad  
Date: 13-Nov-2021

By and on behalf of the Board  
For VAMA Industries Limited



V A Rama Raju  
Managing Director  
DIN: 00997493



Vama Industries Limited

CIN No. L72200TG1985PLC041126

Regd. Office: Ground Floor, 8-2-248/1/7/78/12, 13, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500082

Statement of Assets and Liabilities as at 30th September 2021 (Un-Audited)

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2021 (Un-Audited)	31.03.2021 (Audited)	30.09.2021 (Un-Audited)	31.03.2021 (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property Plant and Equipment	231.90	234.65	231.90	234.65
Intangible Assets	154.37	168.39	154.37	168.39
Tangible Assets Under Developmet	-	-	-	-
<b>Financial Assets</b>				
Investments	4.46	4.41	-	-
Other Financial Assets	52.45	147.87	206.02	369.52
Other Long term Loans and Advances	-	18.70	-	18.70
Other Non-Current Assets	160.21	130.69	160.21	130.69
	<b>603.39</b>	<b>704.71</b>	<b>752.50</b>	<b>921.95</b>
<b>Current Assets</b>				
Inventories	1,391.31	1,406.32	1,391.31	1,406.32
<b>Financial Assets</b>				
Trade Receivables	954.75	1,350.62	975.69	1,362.31
Cash and Cash equivalent	23.31	6.92	33.19	18.80
Other Bank Balances	682.57	700.38	682.57	700.38
Other Financial Assets	178.32	108.66	199.88	108.66
Other Current Assets	381.70	399.49	403.81	440.38
	<b>3,611.96</b>	<b>3,972.39</b>	<b>3,686.45</b>	<b>4,036.85</b>
<b>Total Assets</b>	<b>4,215.35</b>	<b>4,677.10</b>	<b>4,438.95</b>	<b>4,958.80</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share capital	1,050.80	1,050.80	1,050.80	1,050.80
Other Equity	890.41	887.38	1,110.74	1,090.11
Money received against Share Warrants	-	-	-	-
	<b>1,941.21</b>	<b>1,938.18</b>	<b>2,161.54</b>	<b>2,140.91</b>
<b>Liabilities</b>				
Non-Current Liabilities	-	-	-	-
<b>Financial Liabilities</b>				
Borrowings	-	0.18	-	0.18
Deffered Tax Liabilities (Net)	27.45	28.36	27.45	28.36
Other Non-Current Liabilities	-	-	-	-
	<b>27.45</b>	<b>28.54</b>	<b>27.45</b>	<b>28.54</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	1,070.94	1,148.65	1,070.94	1,148.65
Trade Payables	795.20	1,166.55	842.47	1,233.43
Other Financial Liabilities	167.21	162.27	168.81	167.83
Liabilities for Current Tax (Net)	-	-	-	-
Provisions	-	33.60	1.42	40.13
Other Current Liabilities	213.34	199.31	166.32	199.31
	<b>2,246.69</b>	<b>2,710.38</b>	<b>2,249.96</b>	<b>2,789.35</b>
<b>Total Assets</b>	<b>4,215.35</b>	<b>4,677.10</b>	<b>4,438.95</b>	<b>4,958.80</b>

For VAMA INDUSTRIES LIMITED

*V. A. Lakshmi Reddy*  
Managing Director

**Vama Industries Limited**  
CIN No. L72200TG1985PLC041126

Regd. Office: Ground Floor, 8-2-248/1/7/78/12, 13, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500082

(Rs. In Lakhs)

<b>Standalone Cash Flow Statement for the half-year ended 30th September 2021</b>			
<b>Particulars</b>	<b>Six Months Ended</b>		<b>Year Ended</b>
	<b>30.09.2021 (Un-Audited)</b>	<b>30.09.2020 (Un-Audited)</b>	<b>31.03.2021 (Audited)</b>
<b>A. Cash flow from Operating activities</b>			
Net Profit before tax as per Profit and loss account	2.12	3.97	17.24
<b>Adjustments</b>			
Depreciation and Amortisation Expense	16.76	20.27	37.18
Dividend and Interest Income	(36.72)	(24.88)	(57.16)
Finance Cost	85.97	90.05	217.19
(Profit) / Loss on sale of Fixed Asset	-	-	(1.30)
Provision for doubtful debts/advances/ impairment	-	-	-
Fair value adj for Investments	-	-	-
<b>Operating profit before working capital changes</b>	<b>68.13</b>	<b>89.41</b>	<b>213.15</b>
<b>Movements in Working Capital</b>			
(Increase)/Decrease in Trade and Other Receivables	395.87	(237.73)	(306.93)
(Increase)/Decrease in Inventories	15.01	395.83	(93.37)
Changes in Other Financial Assets	(51.85)	12.47	(6.47)
Changes in Other Current Assets	17.79	(17.77)	(61.58)
Increase/(Decrease) in Trade Payables	(371.35)	(170.54)	327.79
Increase/(Decrease) in Other Financial Liabilities	4.94	33.85	13.76
Increase/(Decrease) in Other Current Liab.	(19.56)	30.92	(32.44)
<b>Cash generated from Operations</b>	<b>58.98</b>	<b>136.44</b>	<b>53.91</b>
Direct Taxes paid	-	-	-
<b>Net Cash from Operating activities</b>	<b>58.98</b>	<b>136.44</b>	<b>53.91</b>
<b>B. Cash flow from Investing Activities</b>			
(Purchase) / Sale of Fixed Assets (Net)	-	-	-
Intangible assets under development	-	-	2.46
(Purchase) / Sale of Investments (Net)	(0.05)	0.09	-
Change in Other Financial Assets( Non current)	95.42	19.54	0.11
Changes in Long Term Loans & Advances	18.70	(45.27)	46.95
Changes in Other Non Current Assets	(29.52)	(29.03)	(13.45)
(Increase)/Decrease in Other Long Term Liab. / Long Term Prov.	-	-	(25.38)
Dividend and Interest Income received	36.72	24.88	57.16
<b>Net Cash from Investment Activities</b>	<b>121.27</b>	<b>(29.79)</b>	<b>67.85</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from issue of Share Capital/ Share Application Money	-	-	-
Proceeds / (Repayment) from Long Term Borrowings	(0.18)	(1.06)	(3.32)
Proceeds / (Repayment) from Short Term Borrowings	(77.71)	(0.70)	93.41
Finance Cost	(85.97)	(90.05)	(217.19)
Dividend Paid	-	-	-
Dividend Tax Paid	-	-	-
<b>Net cash used in financing activities</b>	<b>(163.86)</b>	<b>(91.81)</b>	<b>(127.10)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>16.39</b>	<b>14.84</b>	<b>(5.34)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.92</b>	<b>12.26</b>	<b>12.26</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>23.31</b>	<b>27.10</b>	<b>6.92</b>

**Cash and Cash Equivalents Include the following for cash flow purpose**

<b>Particulars</b>	<b>30.09.2021 (Un-Audited)</b>	<b>30.09.2020 (Un-Audited)</b>	<b>31.03.2021 (Audited)</b>
Cash and cash Equivalents/Bank Balances	23.31	27.10	6.92
Less: Unclaim dividend and Dividend Account	2.98	3.32	2.98
Cash and cash Equivalents/Bank Balances	20.33	23.78	3.94

For VAMA INDUSTRIES LIMITED

*V. Atchanna Kumar*

Managing Director

**Vama Industries Limited**  
CIN No. L72200TG1985PLC041126

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(Rs. In Lakhs)

<b>Consolidated Cash Flow Statement for the half-year ended 30th September 2021</b>			
Particulars	Six Months Ended		Year Ended
	30.09.2021 (Un-Audited)	30.09.2020 (Un-Audited)	31.03.2021 (Audited)
<b>A. Cash flow from Operating activities</b>			
Net Profit before tax as per Profit and loss account	22.02	172.58	216.08
<b>Adjustments</b>			
Depreciation and Amortisation Expense	16.76	20.27	37.18
Gain on Investment carried at fair value through profit & loss	-	-	-
Dividend and Interest Income	(36.72)	(24.88)	(57.16)
Finance Cost	86.67	92.92	221.95
Provision for doubtful debts/advances/ impairment/Expected Gain on receivabl (Profit) / Loss on sale of Fixed Asset	-	-	3.00
Fair value adj for Investments	-	-	(1.30)
<b>Operating profit before working capital changes</b>	<b>88.73</b>	<b>260.89</b>	<b>419.75</b>
<b>Movements in Working Capital</b>			
(Increase)/Decrease in Trade and Other Receivables	386.62	(149.87)	(247.88)
(Increase)/Decrease in Inventories	15.01	395.83	(93.37)
Changes in Other Financial Assets	(73.41)	12.47	(6.47)
Changes in Other Current Assets	36.57	(38.02)	(79.02)
Increase/(Decrease) in Trade Payables	(390.96)	(329.58)	187.01
Increase/(Decrease) in Other Financial Liabilities	0.98	30.56	14.45
Increase/(Decrease) in Other Current Liab.	(73.98)	30.91	(35.76)
<b>Cash generated from Operations</b>	<b>(10.44)</b>	<b>213.19</b>	<b>158.71</b>
Direct Taxes paid	-	-	-
<b>Net Cash from Operating activities</b>	<b>(10.44)</b>	<b>213.19</b>	<b>158.71</b>
<b>B. Cash flow from Investing Activities</b>			
(Purchase) / Sale of Fixed Assets (Net)	-	-	2.46
Intangible assets under development	-	-	-
(Purchase) / Sale of Investments (Net)	-	-	-
Change in Other Financial Assets( Non current)	163.50	(53.57)	(49.41)
Changes in Long Term Loans & Advances	18.70	(45.27)	(13.45)
Changes in Other Non Current Assets	(29.52)	(29.03)	(25.38)
(Increase)/Decrease in Other Long Term Liab. / Long Term Prov.	-	-	-
Dividend and Interest Income received	36.72	24.88	57.16
<b>Net Cash from Investment Activities</b>	<b>189.40</b>	<b>(102.99)</b>	<b>(28.62)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from issue of Share Capital/ Share Application Money	-	-	-
Proceeds / (Repayment) from Long Term Borrowings	(0.18)	(1.06)	(3.32)
Proceeds / (Repayment) from Short Term Borrowings	(77.71)	(0.70)	93.41
Finance Cost	(86.67)	(92.92)	(221.95)
Dividend Paid	-	-	-
Dividend Tax Paid	-	-	-
<b>Net cash used in financing activities</b>	<b>(164.56)</b>	<b>(94.68)</b>	<b>(131.86)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>14.40</b>	<b>15.52</b>	<b>(1.78)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18.80</b>	<b>20.58</b>	<b>20.58</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>33.20</b>	<b>36.10</b>	<b>18.80</b>

**Cash and Cash Equivalents Include the following for cash flow purpose**

Particulars	30.09.2021 (Un-Audited)	30.09.2020 (Un-Audited)	31.03.2021 (Audited)
Cash and cash Equivalents/Bank Balances	33.20	36.10	18.80
Less: Unclaim dividend and Dividend Account	2.98	3.32	2.98
Cash and cash Equivalents/Bank Balances	30.22	32.78	15.82

For VAMA INDUSTRIES LIMITED

*M. Ata Gupta Kumar Reddy*

Managing Director



**V N S S & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results of M/s Vama Industries Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors  
**M/s VAMA Industries Limited**

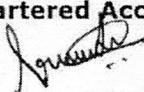
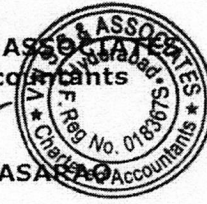
We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Vama Industries Limited**, for the quarter ended 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 (the Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company in their meeting held on 13<sup>th</sup> November 2021 and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other organized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> June, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V N S S & ASSOCIATES**  
Chartered Accountants

  
  
**V N S SRINIVASA**  
Proprietor  
M. No. 225281  
Firm Regn. No. 018367S  
UDIN : 21225281AAAADA9663

Place: Hyderabad  
Date : 13.11.2021

**Address** : Flat No. 202, H. No. 8-3-167/D/31, Plot No. 31, Apurva Nilayam,  
Near Central Bank Of India, Kalyan Nagar Phase - I, Hyderabad, Telangana-500038.  
Ph : +91 99494 14115, E-mail: casrinivasvns@gmail.com





**Independent Auditor's Review Report on Consolidated unaudited Quarterly and year to date Financial Results of M/s Vama Industries Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors  
**M/s VAMA Industries Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s Vama Industries Limited ("the Holding Company") and its subsidiary together referred to as "the Group") for the Quarter ended 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

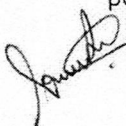
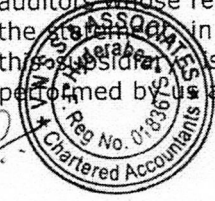
This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors in their meeting held on 13<sup>th</sup> November 2021, and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and issued thereunder and other accounting principles generally accepted in India. Our opinion is to express a conclusion on the statement based on our review of Consolidated Financial Results.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express and audit opinion.

The Statement includes results of the following subsidiary:

M/s Vama Technologies Pte Ltd., Singapore

We did not review the financial results of M/s Vama Technologies Pte Ltd., Singapore, included in the consolidated unaudited financial results, whose financial results total revenues of Rs. 28.81 lakhs for the quarter ending 30<sup>th</sup> September, 2021 and Rs. 57.33 lakhs for the half year ending 30<sup>th</sup> September, 2021, total net profit / (loss) after tax of Rs. 7.67 lakhs for the quarter ending 30<sup>th</sup> September, 2021 and Rs. 18.48 lakhs for the half year ending 30<sup>th</sup> September, 2021, total comprehensive income / (loss) of Rs. 8.56 lakhs for the quarter ending 30<sup>th</sup> September, 2021 and Rs. 19.90 lakhs for the half year ending 30<sup>th</sup> September, 2021, for the period 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as stated above and based on the consideration of the unaudited interim financial information of the subsidiary which have been furnished by the Management referred to Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other organized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> June, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V N S S &  
Chartered Accountants



*[Signature]*  
**V N S SRINIVASARAO**  
Proprietor  
M. No. 225281  
Firm Regn. No. 018367S  
UDIN : 21225281AAAADB3616

Place: Hyderabad  
Date : 13.11.2021